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DELAWARE
STATE AUDITOR

State of Delaware 403(b) Plan Financial Statement for Calendar Year 2019

What Was Performed? A financial statement audit of the State of Delaware 403(b) Plan for Calendar year 2019 was performed

Why This Engagement? The 403(b) plan is a voluntary plan that allows education employees to defer a portion of their paycheck to a retirement plan. This benefit is offered to help bridge the retirement income gap and lower participants' current taxes. The Plan is intended to satisfy the requirement of Section 403(b) of Internal Revenue Code of 1986 as amended.

This engagement was performed in accordance with 29 Del. C. §2906 and §6058.

What Was Found? This report has a disclaimed opinion.¹

Why is the audit opinion disclaimed? The Department of Labor permits the exclusion of investment vendors which were previously approved but discontinued prior to 2009. Since the financial statements permissibly exclude significant dollars for more than one hundred of these discontinued vendors, the auditors cannot opine that the financial statements are complete and accurate in all material respects. Disclaimed audit opinions are standard in these cases.

The State of Delaware 403(b) Plan for calendar year 2019 can be found on our website: [click here](#).

Please do not reply to this email. For any questions regarding the attached report, please contact State Auditor Kathleen McGuinness at 302-739-5055 or Kathleen.Mcguinness@delaware.gov

¹ A disclaimed opinion signifies the auditors were unable to provide an opinion because they were unable to obtain sufficient evidence to support it.

The complete report can be found on our website: auditor.delaware.gov